Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2009

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
GENESEE AND WYOMING INC. 401K SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1994

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
GENESEE AND WYOMING INC.

1200-C SCOTTSVILLE RD., SUITE 200
ROCHESTER, NY 14624

1200-C SCOTTSVILLE RD., SUITE 200
ROCHESTER, NY 14624

2b Employer Identification Number (EIN)
06-0984624

2c Sponsor's telephone number
585-463-3400

2d Business code (see instructions)
482110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/09/2011	SHAYNE MAGDOFF
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
GENESEE AND WYOMING INC.

1200-C SCOTTSVILLE RD., SUITE 200
ROCHESTER, NY 14624

3b Administrator's EIN
06-0984624

3c Administrator's telephone number
585-463-3400

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	2282
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	1942
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	111
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	2053
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	3
f	Total. Add lines **6d** and **6e**	**6f**	2056
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	966
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)		**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2009** **This Form is Open to Public Inspection.**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
GENESEE AND WYOMING INC. 401K SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GENESEE AND WYOMING INC.

D Employer Identification Number (EIN)
06-0984624

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INV. INST. OPS. CO.

04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 60	RECORDKEEPER	22157	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ALLNZ NFJ DIV VAL AD - BOSTON FINAN 04-2526037	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NORTHERN SM CAP VAL - NORTHERN TRUS 50 S. LASALLE ST P O BOX 75986 CHICAGO, IL 60675-5986	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RAINIER SM/MID CAP - US BANCORP FUN 39-0281260	0.35%

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ROYCE VALUE PLUS SER - BOSTON FINAN 04-2526037	0.45%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VIRTUS MID-CAP VAL A - VP DISTRIBUT 06-0847856	0.50%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN;
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN;
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
GENESEE AND WYOMING INC. 401K SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GENESEE AND WYOMING INC.

D Employer Identification Number (EIN)
06-0984624

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	29255	28386
(2) Participant contributions	1b(2)	55467	53516
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6492950	6449947
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1034597	1328193
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16419806	23865530
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	24032075	31725572
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	24032075	31725572

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	1566879	
	(B) Participants	2a(1)(B)	3136311	
	(C) Others (including rollovers)	2a(1)(C)	79254	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4782444
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	44010	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	83892	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		127902
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	455297	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		455297
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4440880
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		9806523
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2084949	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2084949
f Corrective distributions (see instructions)	2f		141
g Certain deemed distributions of participant loans (see instructions)	2g		5740
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	22196	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		22196
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2113026
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		7693497
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BONADIO AND CO LLP (2) EIN: 16-1131146

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
GENESEE AND WYOMING INC. 401K SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GENESEE AND WYOMING INC.

D Employer Identification Number (EIN)
06-0984624

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

GENESEE & WYOMING INC.
401(K) SAVINGS PLAN

Financial Statements
as of December 31, 2009 and 2008
Together with
Independent Auditors' Report

Bonadio & Co., LLP
Certified Public Accountants

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of the
Genesee & Wyoming Inc. 401(k) Savings Plan:

We were engaged to audit the accompanying statements of net assets available for benefits of the Genesee & Wyoming Inc. 401(k) Savings Plan (the Plan) as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended and the supplemental schedule of assets (held at end of year) as of the year ended December 31, 2009. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2009 and 2008 that the information provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedule taken as a whole. The form and content of the information included in the financial statements and schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Bonadio & Co., LLP

July 27, 2010
Pittsford, New York

171 Sully's Trail
Pittsford, NY 14534
p (585) 381-1000
f (585) 381-3131

ROCHESTER • BUFFALO
ALBANY • SYRACUSE
PERRY • GENEVA

www bonadio com

GENESEE & WYOMING INC. 401(K) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2009 AND 2008

	2009	2008
INVESTMENTS, at fair value:		
Money market funds	$ 6,449,947	$ 6,492,950
Investments in registered investment companies	23,865,530	16,419,807
Total investments	30,315,477	22,912,757
PARTICIPANT LOANS	1,328,193	1,034,597
RECEIVABLES:		
Participant contributions	53,516	55,467
Employer contributions	28,386	29,255
Total receivables	81,902	84,722
NET ASSETS AVAILABLE FOR BENEFITS	$ 31,725,572	$ 24,032,076

The accompanying notes are an integral part of these statements.

GENESEE & WYOMING INC. 401(K) SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
ADDITIONS:		
Investment income -		
Net appreciation (depreciation) in fair value of investments	$ 4,440,879	$ (8,465,941)
Interest and dividends	499,307	776,762
Participant loan interest	83,892	81,370
Total investment income (loss)	5,024,078	(7,607,809)
Contributions -		
Participant contributions	3,136,311	3,096,397
Employer contributions	1,566,879	1,473,986
Rollover contributions	79,254	3,414,201
Total contributions	4,782,444	7,984,584
Total additions	9,806,522	376,775
DEDUCTIONS:		
Benefits paid to participants	(2,090,830)	(1,904,160)
Loan processing costs	(22,196)	(11,833)
Total deductions	(2,113,026)	(1,915,993)
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	7,693,496	(1,539,218)
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	24,032,076	25,571,294
NET ASSETS AVAILABLE FOR BENEFITS - end of year	$ 31,725,572	$ 24,032,076

The accompanying notes are an integral part of these statements.

1. DESCRIPTION OF PLAN

The following description of the Genesee & Wyoming Inc. 401(k) Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General
The Plan was established as a participant-directed defined contribution plan for certain employees of Genesee & Wyoming Inc. (the Company), on January 1, 1994. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). On November 1, 2004, the Board of Directors of the Company approved the merger of the Rail Link, Inc. Supplemental Pension Plan (Supplemental Plan) into the Plan, effective January 1, 2005. As a result, all investments in registered investment companies and participant loans of the Supplemental Plan were transferred into the Plan on that date.

Administration
The Company sponsors the Plan and the Benefit Committee administers the Plan. Fidelity Management Trust Company is trustee of the Plan's assets and provides recordkeeping services.

Eligibility
Under the provisions of the Plan, all those employees of the Company on November 1, 1993, except for those employed under collective bargaining agreements, became Plan participants. All other employees, except for those employed under collective bargaining agreements that have not separately bargained to be allowed to participate, become eligible to participate in the Plan on the first day of the quarter following their date of hire. Employees become eligible to receive employer-matching contributions on the first day of the quarter following the completion of one year of service.

Contributions
The Plan allows for participant contributions up to 100% of their total compensation on a pretax basis (compensation deferral), not to exceed the maximum contribution limit established by the Internal Revenue Code (IRC). The Company contributes to the Plan for non-union employees an amount equal to 100% of the employee's compensation deferral, not to exceed 4% of the employee's pretax compensation. The Company contributes amounts to the Plan for collectively bargained employees in accordance with matching formulas specifically agreed to in those collective bargaining agreements.

The Company may contribute an additional amount to the Plan as determined by the Board of Directors, based on the earnings of the Company, although the Company has no obligation to do so. No discretionary contributions were made in 2009 or 2008. Participant and Company contributions and earnings attributable thereto are immediately fully vested and are not subject to forfeiture.

1. DESCRIPTION OF PLAN (Continued)

Participant Accounts
Participants direct the investment of their contributions and the Company's matching and discretionary contributions into various investment options offered by the Plan. Each participant's account is credited with the participant's contributions, the Company's matching contributions and allocations of (a) the Company's discretionary contributions and (b) Plan earnings (losses). Allocations are based on participant earnings or account balances, as defined. Participants are immediately vested in all contributions and earnings thereon credited to their account.

Benefits Paid to Participants
Upon retirement, death, disability or termination of service, a participant receives a lump-sum distribution equal to his or her vested account balance. In addition, hardship distributions are permitted if certain criteria are met.

Participant Loans
Participants may borrow up to the lesser of $50,000 or 50% of their vested account balance. Loan terms range from one to five years, or up to 15 years for the purchase of a principal residence. The loans are secured by the participant's account and bear interest at the prime rate plus 2% on the date the loan is issued from the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States.

Investment Valuation and Income Recognition
Investments are stated at fair value, as reported by the trustee. Investment securities are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits. Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded on the accrual basis. The net appreciation (depreciation) in fair value of investments consists of both realized and unrealized gains or losses on the Plan's investments. Participant loans are valued at amortized cost, which approximates fair value.

Fair Value Measurements
Financial Accounting Standards Board (FASB) issued Statement No. 157, *Fair Value Measurements,* (SFAS 157 now known as ASC Section 820) which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This statement clarifies the definition of fair value, establishes a framework for measuring fair value and expands the disclosures on fair value measurements; however, this standard does not require any new fair value measurements.

Administrative Expenses
The Company pays substantially all administrative expenses of the Plan.

Benefit Payments
Benefit payments are recorded when paid.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from those estimates.

3. CERTIFIED INVESTMENT INFORMATION

The Plan Administrator has elected the method of annual reporting compliance permitted by 29CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the trustee, has certified that the following data included in the accompanying financial statements and schedule is complete and accurate.

a. Investments at fair market value, shown in the statements of net assets available for benefits as of December 31, 2009 and 2008.

b. Investment income (loss) as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2009 and 2008.

c. The Schedule of Assets (held at end of year). (Schedule I)

Investments that represented 5% or more of the Plan's net assets at either December 31, 2009 or 2008, or both, were as follows:

	2009	2008
Fidelity Retire MMKT	$ 6,449,947	$ 6,492,950
FID Cap Appreciation	3,229,906	2,080,760
FID Total Bond	2,530,787	1,814,402
FID Intl Discovery	2,495,947	1,759,711
ALLNZ NFJ Div Val AD	2,257,539	1,960,381
FID Balanced	2,035,156	1,606,632
Virtus Mid Cap Val A	1,774,498	1,270,391
	20,773,780	16,985,227
Other investments, individually less than 5%	9,541,697	5,927,530
	$ 30,315,477	$ 22,912,757

Net realized and unrealized appreciation (depreciation), recorded in the accompanying statements of changes in net assets available for benefits, includes gains and losses on investments bought, sold, and held during the year. Investments in registered investment companies appreciated (depreciated) in value by $4,440,879 and $(8,465,941) in 2009 and 2008, respectively.

4. FAIR VALUE MEASUREMENTS

ASC Section 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair market value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC Section 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets and liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2009 and 2008.

Mutual funds: valued at fair value based on quoted market prices.

Money market funds: valued at fair value based on quoted market prices.

Participant loans: valued at amortized cost, which approximates fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

4. FAIR VALUE MEASUREMENTS (Continued)

The Plan's assets at fair value, within the fair value hierarchy, are as follows at December 31, 2009:

	Level 1	Level 2	Level 3	Total
Mutual funds				
Growth	$ 14,765,804	$ -	$ -	$ 14,765,804
Income	2,612,878	-	-	2,612,878
Target	4,243,590	-	-	4,243,590
Index	2,243,258	-	-	2,243,258
	23,865,530	-	-	23,865,530
Money market funds	6,449,947	-	-	6,449,947
Participant loans	-	-	1,328,193	1,328,193
Total assets at fair value	$ 30,315,477	$ -	$ 1,328,193	$ 31,643,670

The Plan's assets at fair value, within the fair value hierarchy, are as follows at December 31, 2008:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 16,419,807	$ -	$ -	$ 16,419,807
Money market funds	6,492,950	-	-	6,492,950
Participant loans	-	-	1,034,597	1,034,597
Total assets at fair value	$ 22,912,757	$ -	$ 1,034,597	$ 23,947,354

Level 3 Gains and Losses
The fair value of the Plan's level 3 assets changed as follows for the year ended December 31, 2009:

Balance at December 31, 2007	$ 761,471
Borrowings, repayments and settlements (net)	273,126
Balance at December 31, 2008	1,034,597
Borrowings, repayments and settlements (net)	293,596
Balance at December 31, 2009	$ 1,328,193

5. TAX STATUS

The Plan obtained its latest determination letter on November 7, 2002 in which the Internal Revenue Service ruled that the Plan was in compliance with the requirements of the IRC. Although amendments have been made to the Plan since this date, the Plan Administrator and tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable provisions of the IRC.

Subsequent to year end, the Plan was formally amended and restated, and the Plan formally applied for a new determination letter. As of the date of the report, the IRS has not issued a ruling. The Plan Administrator and tax counsel believe that the amended and restated Plan is designed and being operated in compliance with the applicable provisions of the IRC.

5. TAX STATUS (Continued)

Uncertain Tax Positions

In 2006, the Financial Accounting Standards Board (FASB) issued interpretation No. 48, *Accounting for Uncertainty in Income Taxes - an interpretation of FASB Statement No. 109, Accounting for Income Taxes* (FIN 48 now known as Accounting Standards Codification (ASC) Section 740) This interpretation addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. For employee benefit plans, their tax-exempt status itself is deemed to be an uncertainty, since events could potentially occur to jeopardize their tax-exempt status. ASC Section 740 provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosures and transition. The Plan adopted the provisions of ASC Section 740 on January 1, 2009 and there was no impact on the Plan's financial statements. At the date of adoption and as of December 31, 2009, the Plan does not have a liability for unrecognized tax benefits. The Plan files the Annual Return/Report of Employee Benefit Plan (Form 5500) in the U.S. federal jurisdiction. The Plan is no longer subject to U.S. federal income tax examinations by tax authorities for years before 2006.

6. PLAN TERMINATION

Although it has not expressed an intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of such complete discontinuance of contributions or termination of the Plan, the value of the participants' accounts will be distributed to such participants or their beneficiaries from net assets available for benefits.

7. PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments consist of units in investment funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company manages these investments and, therefore, these transactions qualify as party-in-interest as defined by ERISA. Additionally, certain plan assets consist of participant loans, which qualify as party-in-interest transactions.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

While total net assets available for benefits and the total change in net assets available agree between the financial statements and Form 5500 for 2009, certain classifications differ between the financial statements and Form 5500.

9. SUBSEQUENT EVENTS

Subsequent events have been evaluated through July 27, 2010, which is the date the financial statements were available to be issued.

Schedule I

GENESEE & WYOMING INC. 401(K) SAVINGS PLAN

EMPLOYER IDENTIFICATION NUMBER 06-0984624
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2009

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost**	(e) Current Value
	MONEY MARKET FUNDS			
*	Fidelity Retire MMKT	Money Market Fund		$ 6,449,947
	INVESTMENTS IN REGISTERED INVESTMENT COMPANIES:			
*	FID Cap Appreciation	Mutual Fund		3,229,906
*	FID Total Bond	Mutual Fund		2,530,787
*	FID Intl Discovery	Mutual Fund		2,495,947
*	ALLNZ NFJ Div Val AD	Mutual Fund		2,257,539
*	FID Balanced	Mutual Fund		2,035,156
*	Virtus Mid Cap Val A	Mutual Fund		1,774,498
*	Royce Value Plus Ser	Mutual Fund		1,237,070
*	Spartan US Eq Index	Mutual Fund		1,162,499
*	FID Freedom 2020	Mutual Fund		1,120,231
*	SPTN Extnd Mkt Index	Mutual Fund		1,080,759
*	Rainier Sm/Mid Cap	Mutual Fund		1,022,951
*	FID Freedom 2015	Mutual Fund		854,302
*	Northern Sm Cap Val	Mutual Fund		712,737
*	FID Freedom 2010	Mutual Fund		617,184
*	FID Freedom 2030	Mutual Fund		520,848
*	FID Freedom 2025	Mutual Fund		296,847
*	FID Freedom 2035	Mutual Fund		279,155
*	FID Freedom 2040	Mutual Fund		198,031
*	FID Freedom 2050	Mutual Fund		117,989
*	FID Freedom 2000	Mutual Fund		115,823
*	FID Freedom 2045	Mutual Fund		113,485
*	FID Freedom Income	Mutual Fund		82,091
*	FID Freedom 2005	Mutual Fund		9,695
				23,865,530
	PARTICIPANT LOANS:			
*	Various participants	Interest rates ranging from 5.25% to 11.5%, various maturity dates		1,328,193
				$ 31,643,670

* Denotes party-in-interest
** Cost omitted as these investments are participant-directed.

The accompanying notes are an integral part of this schedule.

GENESEE & WYOMING INC.
401(K) SAVINGS PLAN

Financial Statements
as of December 31, 2009 and 2008
Together with
Independent Auditors' Report

Bonadio & Co., LLP
Certified Public Accountants

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of the
Genesee & Wyoming Inc. 401(k) Savings Plan:

We were engaged to audit the accompanying statements of net assets available for benefits of the Genesee & Wyoming Inc. 401(k) Savings Plan (the Plan) as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended and the supplemental schedule of assets (held at end of year) as of the year ended December 31, 2009. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2009 and 2008 that the information provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedule taken as a whole. The form and content of the information included in the financial statements and schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Bonadio & Co., LLP

July 27, 2010
Pittsford, New York

171 Sully's Trail
Pittsford, NY 14534
p (585) 381-1000
f (585) 381-3131

ROCHESTER • BUFFALO
ALBANY • SYRACUSE
PERRY • GENEVA

www.bonadio.com

GENESEE & WYOMING INC. 401(K) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2009 AND 2008

	2009	2008
INVESTMENTS, at fair value:		
Money market funds	$ 6,449,947	$ 6,492,950
Investments in registered investment companies	23,865,530	16,419,807
Total investments	30,315,477	22,912,757
PARTICIPANT LOANS	1,328,193	1,034,597
RECEIVABLES:		
Participant contributions	53,516	55,467
Employer contributions	28,386	29,255
Total receivables	81,902	84,722
NET ASSETS AVAILABLE FOR BENEFITS	$ 31,725,572	$ 24,032,076

The accompanying notes are an integral part of these statements.

GENESEE & WYOMING INC. 401(K) SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
ADDITIONS:		
Investment income -		
Net appreciation (depreciation) in fair value of investments	$ 4,440,879	$ (8,465,941)
Interest and dividends	499,307	776,762
Participant loan interest	83,892	81,370
Total investment income (loss)	5,024,078	(7,607,809)
Contributions -		
Participant contributions	3,136,311	3,096,397
Employer contributions	1,566,879	1,473,986
Rollover contributions	79,254	3,414,201
Total contributions	4,782,444	7,984,584
Total additions	9,806,522	376,775
DEDUCTIONS:		
Benefits paid to participants	(2,090,830)	(1,904,160)
Loan processing costs	(22,196)	(11,833)
Total deductions	(2,113,026)	(1,915,993)
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	7,693,496	(1,539,218)
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	24,032,076	25,571,294
NET ASSETS AVAILABLE FOR BENEFITS - end of year	$ 31,725,572	$ 24,032,076

The accompanying notes are an integral part of these statements.

1. DESCRIPTION OF PLAN

The following description of the Genesee & Wyoming Inc. 401(k) Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General
The Plan was established as a participant-directed defined contribution plan for certain employees of Genesee & Wyoming Inc. (the Company), on January 1, 1994. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). On November 1, 2004, the Board of Directors of the Company approved the merger of the Rail Link, Inc. Supplemental Pension Plan (Supplemental Plan) into the Plan, effective January 1, 2005. As a result, all investments in registered investment companies and participant loans of the Supplemental Plan were transferred into the Plan on that date.

Administration
The Company sponsors the Plan and the Benefit Committee administers the Plan. Fidelity Management Trust Company is trustee of the Plan's assets and provides recordkeeping services.

Eligibility
Under the provisions of the Plan, all those employees of the Company on November 1, 1993, except for those employed under collective bargaining agreements, became Plan participants. All other employees, except for those employed under collective bargaining agreements that have not separately bargained to be allowed to participate, become eligible to participate in the Plan on the first day of the quarter following their date of hire. Employees become eligible to receive employer-matching contributions on the first day of the quarter following the completion of one year of service.

Contributions
The Plan allows for participant contributions up to 100% of their total compensation on a pretax basis (compensation deferral), not to exceed the maximum contribution limit established by the Internal Revenue Code (IRC). The Company contributes to the Plan for non-union employees an amount equal to 100% of the employee's compensation deferral, not to exceed 4% of the employee's pretax compensation. The Company contributes amounts to the Plan for collectively bargained employees in accordance with matching formulas specifically agreed to in those collective bargaining agreements.

The Company may contribute an additional amount to the Plan as determined by the Board of Directors, based on the earnings of the Company, although the Company has no obligation to do so. No discretionary contributions were made in 2009 or 2008. Participant and Company contributions and earnings attributable thereto are immediately fully vested and are not subject to forfeiture.

1. DESCRIPTION OF PLAN (Continued)

Participant Accounts
Participants direct the investment of their contributions and the Company's matching and discretionary contributions into various investment options offered by the Plan. Each participant's account is credited with the participant's contributions, the Company's matching contributions and allocations of (a) the Company's discretionary contributions and (b) Plan earnings (losses). Allocations are based on participant earnings or account balances, as defined. Participants are immediately vested in all contributions and earnings thereon credited to their account.

Benefits Paid to Participants
Upon retirement, death, disability or termination of service, a participant receives a lump-sum distribution equal to his or her vested account balance. In addition, hardship distributions are permitted if certain criteria are met.

Participant Loans
Participants may borrow up to the lesser of $50,000 or 50% of their vested account balance. Loan terms range from one to five years, or up to 15 years for the purchase of a principal residence. The loans are secured by the participant's account and bear interest at the prime rate plus 2% on the date the loan is issued from the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States.

Investment Valuation and Income Recognition
Investments are stated at fair value, as reported by the trustee. Investment securities are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits. Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded on the accrual basis. The net appreciation (depreciation) in fair value of investments consists of both realized and unrealized gains or losses on the Plan's investments. Participant loans are valued at amortized cost, which approximates fair value.

Fair Value Measurements
Financial Accounting Standards Board (FASB) issued Statement No. 157, *Fair Value Measurements,* (SFAS 157 now known as ASC Section 820) which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This statement clarifies the definition of fair value, establishes a framework for measuring fair value and expands the disclosures on fair value measurements; however, this standard does not require any new fair value measurements.

Administrative Expenses
The Company pays substantially all administrative expenses of the Plan.

Benefit Payments
Benefit payments are recorded when paid.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from those estimates.

3. CERTIFIED INVESTMENT INFORMATION

The Plan Administrator has elected the method of annual reporting compliance permitted by 29CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the trustee, has certified that the following data included in the accompanying financial statements and schedule is complete and accurate.

a. Investments at fair market value, shown in the statements of net assets available for benefits as of December 31, 2009 and 2008.

b. Investment income (loss) as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2009 and 2008.

c. The Schedule of Assets (held at end of year). (Schedule I)

Investments that represented 5% or more of the Plan's net assets at either December 31, 2009 or 2008, or both, were as follows:

	2009	2008
Fidelity Retire MMKT	$ 6,449,947	$ 6,492,950
FID Cap Appreciation	3,229,906	2,080,760
FID Total Bond	2,530,787	1,814,402
FID Intl Discovery	2,495,947	1,759,711
ALLNZ NFJ Div Val AD	2,257,539	1,960,381
FID Balanced	2,035,156	1,606,632
Virtus Mid Cap Val A	1,774,498	1,270,391
	20,773,780	16,985,227
Other investments, individually less than 5%	9,541,697	5,927,530
	$ 30,315,477	$ 22,912,757

Net realized and unrealized appreciation (depreciation), recorded in the accompanying statements of changes in net assets available for benefits, includes gains and losses on investments bought, sold, and held during the year. Investments in registered investment companies appreciated (depreciated) in value by $4,440,879 and $(8,465,941) in 2009 and 2008, respectively.

4. FAIR VALUE MEASUREMENTS

ASC Section 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair market value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC Section 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets and liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2009 and 2008.

Mutual funds: valued at fair value based on quoted market prices.

Money market funds: valued at fair value based on quoted market prices.

Participant loans: valued at amortized cost, which approximates fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

4. FAIR VALUE MEASUREMENTS (Continued)

The Plan's assets at fair value, within the fair value hierarchy, are as follows at December 31, 2009:

	Level 1	Level 2	Level 3	Total
Mutual funds				
Growth	$ 14,765,804	$ -	$ -	$ 14,765,804
Income	2,612,878	-	-	2,612,878
Target	4,243,590	-	-	4,243,590
Index	2,243,258	-	-	2,243,258
	23,865,530	-	-	23,865,530
Money market funds	6,449,947	-	-	6,449,947
Participant loans	-	-	1,328,193	1,328,193
Total assets at fair value	$ 30,315,477	$ -	$ 1,328,193	$ 31,643,670

The Plan's assets at fair value, within the fair value hierarchy, are as follows at December 31, 2008:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 16,419,807	$ -	$ -	$ 16,419,807
Money market funds	6,492,950	-	-	6,492,950
Participant loans	-	-	1,034,597	1,034,597
Total assets at fair value	$ 22,912,757	$ -	$ 1,034,597	$ 23,947,354

Level 3 Gains and Losses
The fair value of the Plan's level 3 assets changed as follows for the year ended December 31, 2009:

Balance at December 31, 2007	$ 761,471
Borrowings, repayments and settlements (net)	273,126
Balance at December 31, 2008	1,034,597
Borrowings, repayments and settlements (net)	293,596
Balance at December 31, 2009	$ 1,328,193

5. TAX STATUS

The Plan obtained its latest determination letter on November 7, 2002 in which the Internal Revenue Service ruled that the Plan was in compliance with the requirements of the IRC. Although amendments have been made to the Plan since this date, the Plan Administrator and tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable provisions of the IRC.

Subsequent to year end, the Plan was formally amended and restated, and the Plan formally applied for a new determination letter. As of the date of the report, the IRS has not issued a ruling. The Plan Administrator and tax counsel believe that the amended and restated Plan is designed and being operated in compliance with the applicable provisions of the IRC.

5. TAX STATUS (Continued)

Uncertain Tax Positions

In 2006, the Financial Accounting Standards Board (FASB) issued interpretation No. 48, *Accounting for Uncertainty in Income Taxes - an interpretation of FASB Statement No. 109, Accounting for Income Taxes* (FIN 48 now known as Accounting Standards Codification (ASC) Section 740). This interpretation addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. For employee benefit plans, their tax-exempt status itself is deemed to be an uncertainty, since events could potentially occur to jeopardize their tax-exempt status. ASC Section 740 provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosures and transition. The Plan adopted the provisions of ASC Section 740 on January 1, 2009 and there was no impact on the Plan's financial statements. At the date of adoption and as of December 31, 2009, the Plan does not have a liability for unrecognized tax benefits. The Plan files the Annual Return/Report of Employee Benefit Plan (Form 5500) in the U.S. federal jurisdiction. The Plan is no longer subject to U.S. federal income tax examinations by tax authorities for years before 2006.

6. PLAN TERMINATION

Although it has not expressed an intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of such complete discontinuance of contributions or termination of the Plan, the value of the participants' accounts will be distributed to such participants or their beneficiaries from net assets available for benefits.

7. PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments consist of units in investment funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company manages these investments and, therefore, these transactions qualify as party-in-interest as defined by ERISA. Additionally, certain plan assets consist of participant loans, which qualify as party-in-interest transactions.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

While total net assets available for benefits and the total change in net assets available agree between the financial statements and Form 5500 for 2009, certain classifications differ between the financial statements and Form 5500.

9. SUBSEQUENT EVENTS

Subsequent events have been evaluated through July 27, 2010, which is the date the financial statements were available to be issued.

Schedule I

GENESEE & WYOMING INC. 401(K) SAVINGS PLAN

EMPLOYER IDENTIFICATION NUMBER 06-0984624
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2009

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost**	(e) Current Value
	MONEY MARKET FUNDS			
*	Fidelity Retire MMKT	Money Market Fund		$ 6,449,947
	INVESTMENTS IN REGISTERED INVESTMENT COMPANIES:			
*	FID Cap Appreciation	Mutual Fund		3,229,906
*	FID Total Bond	Mutual Fund		2,530,787
*	FID Intl Discovery	Mutual Fund		2,495,947
*	ALLNZ NFJ Div Val AD	Mutual Fund		2,257,539
*	FID Balanced	Mutual Fund		2,035,156
*	Virtus Mid Cap Val A	Mutual Fund		1,774,498
*	Royce Value Plus Ser	Mutual Fund		1,237,070
*	Spartan US Eq Index	Mutual Fund		1,162,499
*	FID Freedom 2020	Mutual Fund		1,120,231
*	SPTN Extnd Mkt Index	Mutual Fund		1,080,759
*	Rainier Sm/Mid Cap	Mutual Fund		1,022,951
*	FID Freedom 2015	Mutual Fund		854,302
*	Northern Sm Cap Val	Mutual Fund		712,737
*	FID Freedom 2010	Mutual Fund		617,184
*	FID Freedom 2030	Mutual Fund		520,848
*	FID Freedom 2025	Mutual Fund		296,847
*	FID Freedom 2035	Mutual Fund		279,155
*	FID Freedom 2040	Mutual Fund		198,031
*	FID Freedom 2050	Mutual Fund		117,989
*	FID Freedom 2000	Mutual Fund		115,823
*	FID Freedom 2045	Mutual Fund		113,485
*	FID Freedom Income	Mutual Fund		82,091
*	FID Freedom 2005	Mutual Fund		9,695
				23,865,530
	PARTICIPANT LOANS:			
*	Various participants	Interest rates ranging from 5.25% to 11.5%, various maturity dates		1,328,193
				$ 31,643,670

* Denotes party-in-interest
** Cost omitted as these investments are participant-directed.

The accompanying notes are an integral part of this schedule.

GENESEE & WYOMING INC.
401(K) SAVINGS PLAN

Financial Statements
as of December 31, 2009 and 2008
Together with
Independent Auditors' Report

Bonadio & Co., LLP
Certified Public Accountants

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of the
Genesee & Wyoming Inc. 401(k) Savings Plan:

We were engaged to audit the accompanying statements of net assets available for benefits of the Genesee & Wyoming Inc. 401(k) Savings Plan (the Plan) as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended and the supplemental schedule of assets (held at end of year) as of the year ended December 31, 2009. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2009 and 2008 that the information provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and schedule taken as a whole. The form and content of the information included in the financial statements and schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Bonadio & Co., LLP

July 27, 2010
Pittsford, New York

171 Sully's Trail
Pittsford, NY 14534
p (585) 381-1000
f (585) 381-3131

ROCHESTER • BUFFALO
ALBANY • SYRACUSE
PERRY • GENEVA

www bonadio com

GENESEE & WYOMING INC. 401(K) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2009 AND 2008

	2009	2008
INVESTMENTS, at fair value:		
Money market funds	$ 6,449,947	$ 6,492,950
Investments in registered investment companies	23,865,530	16,419,807
Total investments	30,315,477	22,912,757
PARTICIPANT LOANS	1,328,193	1,034,597
RECEIVABLES:		
Participant contributions	53,516	55,467
Employer contributions	28,386	29,255
Total receivables	81,902	84,722
NET ASSETS AVAILABLE FOR BENEFITS	$ 31,725,572	$ 24,032,076

The accompanying notes are an integral part of these statements.

GENESEE & WYOMING INC. 401(K) SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
ADDITIONS:		
Investment income -		
Net appreciation (depreciation) in fair value of investments	$ 4,440,879	$ (8,465,941)
Interest and dividends	499,307	776,762
Participant loan interest	83,892	81,370
Total investment income (loss)	5,024,078	(7,607,809)
Contributions -		
Participant contributions	3,136,311	3,096,397
Employer contributions	1,566,879	1,473,986
Rollover contributions	79,254	3,414,201
Total contributions	4,782,444	7,984,584
Total additions	9,806,522	376,775
DEDUCTIONS:		
Benefits paid to participants	(2,090,830)	(1,904,160)
Loan processing costs	(22,196)	(11,833)
Total deductions	(2,113,026)	(1,915,993)
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	7,693,496	(1,539,218)
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	24,032,076	25,571,294
NET ASSETS AVAILABLE FOR BENEFITS - end of year	$ 31,725,572	$ 24,032,076

The accompanying notes are an integral part of these statements.

1. DESCRIPTION OF PLAN

The following description of the Genesee & Wyoming Inc. 401(k) Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General
The Plan was established as a participant-directed defined contribution plan for certain employees of Genesee & Wyoming Inc. (the Company), on January 1, 1994. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). On November 1, 2004, the Board of Directors of the Company approved the merger of the Rail Link, Inc. Supplemental Pension Plan (Supplemental Plan) into the Plan, effective January 1, 2005. As a result, all investments in registered investment companies and participant loans of the Supplemental Plan were transferred into the Plan on that date.

Administration
The Company sponsors the Plan and the Benefit Committee administers the Plan. Fidelity Management Trust Company is trustee of the Plan's assets and provides recordkeeping services.

Eligibility
Under the provisions of the Plan, all those employees of the Company on November 1, 1993, except for those employed under collective bargaining agreements, became Plan participants. All other employees, except for those employed under collective bargaining agreements that have not separately bargained to be allowed to participate, become eligible to participate in the Plan on the first day of the quarter following their date of hire. Employees become eligible to receive employer-matching contributions on the first day of the quarter following the completion of one year of service.

Contributions
The Plan allows for participant contributions up to 100% of their total compensation on a pretax basis (compensation deferral), not to exceed the maximum contribution limit established by the Internal Revenue Code (IRC). The Company contributes to the Plan for non-union employees an amount equal to 100% of the employee's compensation deferral, not to exceed 4% of the employee's pretax compensation. The Company contributes amounts to the Plan for collectively bargained employees in accordance with matching formulas specifically agreed to in those collective bargaining agreements.

The Company may contribute an additional amount to the Plan as determined by the Board of Directors, based on the earnings of the Company, although the Company has no obligation to do so. No discretionary contributions were made in 2009 or 2008. Participant and Company contributions and earnings attributable thereto are immediately fully vested and are not subject to forfeiture.

1. DESCRIPTION OF PLAN (Continued)

Participant Accounts
Participants direct the investment of their contributions and the Company's matching and discretionary contributions into various investment options offered by the Plan. Each participant's account is credited with the participant's contributions, the Company's matching contributions and allocations of (a) the Company's discretionary contributions and (b) Plan earnings (losses). Allocations are based on participant earnings or account balances, as defined. Participants are immediately vested in all contributions and earnings thereon credited to their account.

Benefits Paid to Participants
Upon retirement, death, disability or termination of service, a participant receives a lump-sum distribution equal to his or her vested account balance. In addition, hardship distributions are permitted if certain criteria are met.

Participant Loans
Participants may borrow up to the lesser of $50,000 or 50% of their vested account balance. Loan terms range from one to five years, or up to 15 years for the purchase of a principal residence. The loans are secured by the participant's account and bear interest at the prime rate plus 2% on the date the loan is issued from the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States.

Investment Valuation and Income Recognition
Investments are stated at fair value, as reported by the trustee. Investment securities are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits. Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded on the accrual basis. The net appreciation (depreciation) in fair value of investments consists of both realized and unrealized gains or losses on the Plan's investments. Participant loans are valued at amortized cost, which approximates fair value.

Fair Value Measurements
Financial Accounting Standards Board (FASB) issued Statement No. 157, *Fair Value Measurements,* (SFAS 157 now known as ASC Section 820) which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This statement clarifies the definition of fair value, establishes a framework for measuring fair value and expands the disclosures on fair value measurements; however, this standard does not require any new fair value measurements.

Administrative Expenses
The Company pays substantially all administrative expenses of the Plan.

Benefit Payments
Benefit payments are recorded when paid.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from those estimates.

3. CERTIFIED INVESTMENT INFORMATION

The Plan Administrator has elected the method of annual reporting compliance permitted by 29CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company, the trustee, has certified that the following data included in the accompanying financial statements and schedule is complete and accurate.

a. Investments at fair market value, shown in the statements of net assets available for benefits as of December 31, 2009 and 2008.

b. Investment income (loss) as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2009 and 2008.

c. The Schedule of Assets (held at end of year). (Schedule I)

Investments that represented 5% or more of the Plan's net assets at either December 31, 2009 or 2008, or both, were as follows:

	2009	2008
Fidelity Retire MMKT	$ 6,449,947	$ 6,492,950
FID Cap Appreciation	3,229,906	2,080,760
FID Total Bond	2,530,787	1,814,402
FID Intl Discovery	2,495,947	1,759,711
ALLNZ NFJ Div Val AD	2,257,539	1,960,381
FID Balanced	2,035,156	1,606,632
Virtus Mid Cap Val A	1,774,498	1,270,391
	20,773,780	16,985,227
Other investments, individually less than 5%	9,541,697	5,927,530
	$ 30,315,477	$ 22,912,757

Net realized and unrealized appreciation (depreciation), recorded in the accompanying statements of changes in net assets available for benefits, includes gains and losses on investments bought, sold, and held during the year. Investments in registered investment companies appreciated (depreciated) in value by $4,440,879 and $(8,465,941) in 2009 and 2008, respectively.

4. FAIR VALUE MEASUREMENTS

ASC Section 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair market value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC Section 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets and liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2009 and 2008.

Mutual funds: valued at fair value based on quoted market prices.

Money market funds: valued at fair value based on quoted market prices.

Participant loans: valued at amortized cost, which approximates fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

4. FAIR VALUE MEASUREMENTS (Continued)

The Plan's assets at fair value, within the fair value hierarchy, are as follows at December 31, 2009:

	Level 1	Level 2	Level 3	Total
Mutual funds				
Growth	$ 14,765,804	$ -	$ -	$ 14,765,804
Income	2,612,878	-	-	2,612,878
Target	4,243,590	-	-	4,243,590
Index	2,243,258	-	-	2,243,258
	23,865,530	-	-	23,865,530
Money market funds	6,449,947	-	-	6,449,947
Participant loans	-	-	1,328,193	1,328,193
Total assets at fair value	$ 30,315,477	$ -	$ 1,328,193	$ 31,643,670

The Plan's assets at fair value, within the fair value hierarchy, are as follows at December 31, 2008:

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 16,419,807	$ -	$ -	$ 16,419,807
Money market funds	6,492,950	-	-	6,492,950
Participant loans	-	-	1,034,597	1,034,597
Total assets at fair value	$ 22,912,757	$ -	$ 1,034,597	$ 23,947,354

Level 3 Gains and Losses
The fair value of the Plan's level 3 assets changed as follows for the year ended December 31, 2009:

Balance at December 31, 2007	$ 761,471
Borrowings, repayments and settlements (net)	273,126
Balance at December 31, 2008	1,034,597
Borrowings, repayments and settlements (net)	293,596
Balance at December 31, 2009	$ 1,328,193

5. TAX STATUS

The Plan obtained its latest determination letter on November 7, 2002 in which the Internal Revenue Service ruled that the Plan was in compliance with the requirements of the IRC. Although amendments have been made to the Plan since this date, the Plan Administrator and tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable provisions of the IRC.

Subsequent to year end, the Plan was formally amended and restated, and the Plan formally applied for a new determination letter. As of the date of the report, the IRS has not issued a ruling. The Plan Administrator and tax counsel believe that the amended and restated Plan is designed and being operated in compliance with the applicable provisions of the IRC.

5. TAX STATUS (Continued)

Uncertain Tax Positions

In 2006, the Financial Accounting Standards Board (FASB) issued interpretation No. 48, *Accounting for Uncertainty in Income Taxes - an interpretation of FASB Statement No. 109, Accounting for Income Taxes* (FIN 48 now known as Accounting Standards Codification (ASC) Section 740) This interpretation addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. For employee benefit plans, their tax-exempt status itself is deemed to be an uncertainty, since events could potentially occur to jeopardize their tax-exempt status. ASC Section 740 provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosures and transition. The Plan adopted the provisions of ASC Section 740 on January 1, 2009 and there was no impact on the Plan's financial statements. At the date of adoption and as of December 31, 2009, the Plan does not have a liability for unrecognized tax benefits. The Plan files the Annual Return/Report of Employee Benefit Plan (Form 5500) in the U.S. federal jurisdiction. The Plan is no longer subject to U.S. federal income tax examinations by tax authorities for years before 2006.

6. PLAN TERMINATION

Although it has not expressed an intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of such complete discontinuance of contributions or termination of the Plan, the value of the participants' accounts will be distributed to such participants or their beneficiaries from net assets available for benefits.

7. PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments consist of units in investment funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company manages these investments and, therefore, these transactions qualify as party-in-interest as defined by ERISA. Additionally, certain plan assets consist of participant loans, which qualify as party-in-interest transactions.

8. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

While total net assets available for benefits and the total change in net assets available agree between the financial statements and Form 5500 for 2009, certain classifications differ between the financial statements and Form 5500.

9. SUBSEQUENT EVENTS

Subsequent events have been evaluated through July 27, 2010, which is the date the financial statements were available to be issued.

Schedule I

GENESEE & WYOMING INC. 401(K) SAVINGS PLAN

EMPLOYER IDENTIFICATION NUMBER 06-0984624
PLAN NUMBER 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2009

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost**	(e) Current Value
	MONEY MARKET FUNDS			
*	Fidelity Retire MMKT	Money Market Fund		$ 6,449,947
	INVESTMENTS IN REGISTERED INVESTMENT COMPANIES:			
*	FID Cap Appreciation	Mutual Fund		3,229,906
*	FID Total Bond	Mutual Fund		2,530,787
*	FID Intl Discovery	Mutual Fund		2,495,947
*	ALLNZ NFJ Div Val AD	Mutual Fund		2,257,539
*	FID Balanced	Mutual Fund		2,035,156
*	Virtus Mid Cap Val A	Mutual Fund		1,774,498
*	Royce Value Plus Ser	Mutual Fund		1,237,070
*	Spartan US Eq Index	Mutual Fund		1,162,499
*	FID Freedom 2020	Mutual Fund		1,120,231
*	SPTN Extnd Mkt Index	Mutual Fund		1,080,759
*	Rainier Sm/Mid Cap	Mutual Fund		1,022,951
*	FID Freedom 2015	Mutual Fund		854,302
*	Northern Sm Cap Val	Mutual Fund		712,737
*	FID Freedom 2010	Mutual Fund		617,184
*	FID Freedom 2030	Mutual Fund		520,848
*	FID Freedom 2025	Mutual Fund		296,847
*	FID Freedom 2035	Mutual Fund		279,155
*	FID Freedom 2040	Mutual Fund		198,031
*	FID Freedom 2050	Mutual Fund		117,989
*	FID Freedom 2000	Mutual Fund		115,823
*	FID Freedom 2045	Mutual Fund		113,485
*	FID Freedom Income	Mutual Fund		82,091
*	FID Freedom 2005	Mutual Fund		9,695
				23,865,530
	PARTICIPANT LOANS:			
*	Various participants	Interest rates ranging from 5.25% to 11.5%, various maturity dates		1,328,193
				$ 31,643,670

* Denotes party-in-interest
** Cost omitted as these investments are participant-directed.

The accompanying notes are an integral part of this schedule.